



8011-01

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting.

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. No. 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Tuesday, August 15, 2017 at 1:00 p.m., in the Auditorium (L-002) at the Commission's headquarters building, to hear oral argument in an appeal from an initial decision of an administrative law judge by respondents Frank H. Chiappone, Andrew G. Guzzetti, William F. Lex, Thomas E. Livingston, Brian T. Mayer, and Philip S. Rabinovich, formerly registered representatives associated with former broker-dealer McGinn, Smith & Co., Inc.

On February 25, 2015, the ALJ found that Chiappone, Lex, Livingston, Mayer, and Rabinovich violated antifraud provisions of the federal securities laws by recommending that customers purchase securities without conducting a reasonable investigation into the offerings as well as provisions of the securities laws prohibiting unregistered offers and sales of securities. The ALJ barred or suspended these respondents from certain associations in the securities industry and ordered them to pay third-tier civil money penalties, to pay disgorgement of commissions received for their sales in violation of the antifraud provisions plus prejudgment interest, and to cease and desist from further violations of the securities laws. The ALJ found that Guzzetti failed reasonably to supervise the other respondents, ordered him to pay a third-tier civil money penalty, and suspended him from association in certain capacities in the securities industry.

Respondents appealed the ALJ's findings of liability and the sanctions imposed to the Commission. The issues likely to be considered at oral argument include, among other things, whether the findings of liability should be sustained, and what sanctions, if any, are appropriate in the public interest, as well as respondents' arguments that the proceeding violated various Constitutional, statutory, and regulatory requirements.

For further information, please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: August 8, 2017

Brent J. Fields
Secretary